



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 786 617  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV ANEO HOLDING AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 04.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 12.03.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salaries	2	784 438	641 813
Other expenses	2	1 866 193	1 398 532
<b>Sum kostnader</b>		<b>2 650 630</b>	<b>2 040 345</b>
<b>Driftsresultat</b>		<b>-2 650 630</b>	<b>-2 040 345</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		96 825	
Other financial income		111	
<b>Sum finansinntekter</b>		<b>96 936</b>	
Rentekostnad til foretak i samme konsern	3	4 127	3 919
Annen rentekostnad	4	191 492 077	176 134 364
Other financial expenses		1 396 206	
<b>Sum finanskostnader</b>		<b>192 892 411</b>	<b>176 138 282</b>
<b>Netto finans</b>		<b>-192 795 474</b>	<b>-176 138 282</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Årsresultat</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Totalresultat</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	6		
From share premium	6	-195 446 105	-178 178 627
<b>Sum overføringer og disponeringer</b>		<b>-195 446 105</b>	<b>-178 178 627</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	4, 7	4 231 158 522	3 875 049 794
<b>Sum finansielle anleggsmidler</b>		<b>4 231 158 522</b>	<b>3 875 049 794</b>
<b>Sum anleggsmidler</b>		<b>4 231 158 522</b>	<b>3 875 049 794</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		13 519	13 125
<b>Sum fordringer</b>		<b>13 519</b>	<b>13 125</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		12 663 176	4 429 567
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 663 176</b>	<b>4 429 567</b>
<b>Sum omløpsmidler</b>		<b>12 676 695</b>	<b>4 442 692</b>
<b>SUM EIENDELER</b>		<b>4 243 835 217</b>	<b>3 879 492 486</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 8	36 000	33 000
Overkurs	6, 6	1 829 995 986	1 319 555 816
Annen innskutt egenkapital	6		
<b>Sum innskutt egenkapital</b>		<b>1 830 031 986</b>	<b>1 319 588 816</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6		
<b>Sum egenkapital</b>		<b>1 830 031 986</b>	<b>1 319 588 816</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	4	2 403 939 322	2 558 597 605
<b>Sum annen langsiktig gjeld</b>		<b>2 403 939 322</b>	<b>2 558 597 605</b>
<b>Sum langsiktig gjeld</b>		<b>2 403 939 322</b>	<b>2 558 597 605</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 611 141	1 131 673
Tax payable	5		
Public duties payable		161 418	69 862
Other current liabilities	3	91 350	104 532
<b>Sum kortsiktig gjeld</b>		<b>9 863 909</b>	<b>1 306 066</b>
<b>Sum gjeld</b>		<b>2 413 803 231</b>	<b>2 559 903 671</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 243 835 217</b>	<b>3 879 492 486</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 328512

#### Enheten

Organisasjonsnummer: 928 786 617  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV ANEO HOLDING AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 04.03.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.03.2025



Organisasjonsnr: 928 786 617  
HV ANEO HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salaries	2	784 438	641 813
Other expenses	2	1 866 193	1 398 532
<b>Sum kostnader</b>		<b>2 650 630</b>	<b>2 040 345</b>
<b>Driftsresultat</b>		<b>-2 650 630</b>	<b>-2 040 345</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		96 825	
Other financial income		111	
<b>Sum finansinntekter</b>		<b>96 936</b>	
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Annen rentekostnad	4	191 492 077	176 134 364
Other financial expenses		1 396 206	
<b>Sum finanskostnader</b>		<b>192 892 411</b>	<b>176 138 282</b>
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<b>Ordinært resultat før skattekostnad</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Årsresultat</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Totalresultat</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	6		
From share premium	6	-195 446 105	-178 178 627
<b>Sum overføringer og disponeringer</b>		<b>-195 446 105</b>	<b>-178 178 627</b>



Organisasjonsnr: 928 786 617  
HV ANEO HOLDING AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5

##### Finansielle anleggsmidler

Investeringer i  
tilknyttet selskap 4, 7 4 231 158 522 3 875 049 794

**Sum finansielle  
anleggsmidler 4 231 158 522 3 875 049 794**

**Sum anleggsmidler 4 231 158 522 3 875 049 794**

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term  
receivables 13 519 13 125

**Sum fordringer 13 519 13 125**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 12 663 176 4 429 567

**Sum bankinnskudd,  
kontanter og lignende 12 663 176 4 429 567**

**Sum omløpsmidler 12 676 695 4 442 692**

**SUM EIENDELER 4 243 835 217 3 879 492 486**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6, 8 36 000 33 000

Overkurs 6, 6 1 829 995 986 1 319 555 816

Annen innskutt egenkapital 6

**Sum innskutt egenkapital 1 830 031 986 1 319 588 816**

##### Opptjent egenkapital

Udekket tap 6

**Sum egenkapital 1 830 031 986 1 319 588 816**

#### Gjeld

##### Langsiktig gjeld



Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	4	2 403 939 322	2 558 597 605
<b>Sum annen langsiktig gjeld</b>		<b>2 403 939 322</b>	<b>2 558 597 605</b>
<b>Sum langsiktig gjeld</b>		<b>2 403 939 322</b>	<b>2 558 597 605</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 611 141	1 131 673
Tax payable	5		
Public duties payable		161 418	69 862
Other current liabilities	3	91 350	104 532
<b>Sum kortsiktig gjeld</b>		<b>9 863 909</b>	<b>1 306 066</b>
<b>Sum gjeld</b>		<b>2 413 803 231</b>	<b>2 559 903 671</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 243 835 217</b>	<b>3 879 492 486</b>



Organisasjonsnr: 928 786 617  
HV ANEO HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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**Financial Statements**

**2024**

**HV Aneo Holding AS**

**Org.no.:928 786 617**



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## HV Aneo Holding AS

### Board of Directors' report

#### Introduction

HV Aneo Holding AS (the "Company") with reg.no 928 786 617 is an investment company based in Stavanger.

#### Financial results

Net result in 2024 was NOK -195 446 105 compared to a result of NOK -178 178 627 in 2023. Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2024 is 43.00 %.

#### Share capital and shareholders

HV NEF Invest Zero AS is the sole shareholder of the Company, holding 100% of the ordinary shares.

#### Employees and the working environment

The Company has no employees. The board consists of four men. The board has not found it necessary to take special actions with regard to equal opportunities.

#### Directors & Officers Insurance

The Company has a Directors & Officers Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

#### Environmental issues

The Company's operations do not pollute the environment.

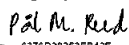
#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 04.03.2025

The board of HV Aneo Holding AS

Signed by:

  
6376D28253EB42F...

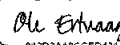
Pål Magnus Reed  
Chair of the board

DocuSigned by:

  
6C72860170F84B4...

Jon Vatnaland  
Board member

Signed by:

  
812D3A48CCFD431...

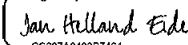
Ole Ertvaag  
Board member

Signed by:

  
2453C28C9F4B4F9...

Jon Gunnar Brandsar  
Board member

Signed by:

  
CC287A0403B7484...

Jan Helland Eide  
General Manager



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<b>Revenue statement</b>			
<b>HV Aneo Holding AS</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Salaries	2	784 438	641 813
Other expenses	2	1 866 193	1 398 532
<b>Total expenses</b>		<b>2 650 630</b>	<b>2 040 345</b>
<b>Operating profit</b>		<b>-2 650 630</b>	<b>-2 040 345</b>
<b>Financial income and expenses</b>			
Other interest income		96 825	0
Other financial income		111	0
Interest expense to group companies	3	4 127	3 919
Other interest expenses	4	191 492 077	176 134 364
Other financial expenses		1 396 206	0
<b>Net financial items</b>		<b>-192 795 474</b>	<b>-176 138 282</b>
<b>Net profit (-loss) before tax</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
Income tax expense	5	0	0
<b>Net profit (-loss)</b>		<b>-195 446 105</b>	<b>-178 178 627</b>
<b>Allocation of net profit (-loss)</b>			
From share premium	6	-195 446 105	-178 178 627
<b>Total allocation</b>		<b>-195 446 105</b>	<b>-178 178 627</b>



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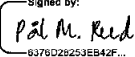

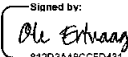
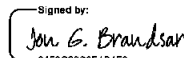
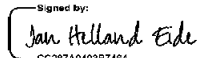
<b>Balance sheet</b>			
<b>HV Aneo Holding AS</b>			
<b>Assets (NOK)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current financial assets</b>			
Investments in associated companies	4, 7	4 231 158 522	3 875 049 794
<b>Total non-current financial assets</b>		<b>4 231 158 522</b>	<b>3 875 049 794</b>
<b>Total non-current assets</b>		<b>4 231 158 522</b>	<b>3 875 049 794</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		13 519	13 125
<b>Total receivables</b>		<b>13 519</b>	<b>13 125</b>
Cash and cash equivalents		12 663 176	4 429 567
<b>Total current assets</b>		<b>12 676 695</b>	<b>4 442 692</b>
<b>Total assets</b>		<b>4 243 835 217</b>	<b>3 879 492 486</b>



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<b>Balance sheet</b>			
<b>HV Aneo Holding AS</b>			
<b>Equity and liabilities</b> (NOK)	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Paid-in capital</b>			
Share capital	6, 8	36 000	33 000
Share premium	6	1 829 995 986	1 319 555 816
<b>Total paid-in capital</b>		<b>1 830 031 986</b>	<b>1 319 588 816</b>
<b>Total equity</b>		<b>1 830 031 986</b>	<b>1 319 588 816</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Other non-current liabilities	4	2 403 939 322	2 558 597 605
<b>Total non-current liabilities</b>		<b>2 403 939 322</b>	<b>2 558 597 605</b>
<b>Current liabilities</b>			
Trade payables		9 611 141	1 131 673
Public duties payable		161 418	69 862
Other current liabilities	3	91 350	104 532
<b>Total current liabilities</b>		<b>9 863 909</b>	<b>1 306 066</b>
<b>Total liabilities</b>		<b>2 413 803 231</b>	<b>2 559 903 671</b>
<b>Total equity and liabilities</b>		<b>4 243 835 217</b>	<b>3 879 492 486</b>

Stavanger, 04.03.2025  
The board of HV Aneo Holding AS

<p>Signed by:  8376D26253EB42F...</p> <p>Pål Magnus Reed Chair of the board</p>	<p>DocuSigned by:  8C72660170F94B4...</p> <p>Jon Vatnaland Board member</p>	<p>Signed by:  812D3A48CCFD431...</p> <p>Ole Ertvaag Board member</p>
<p>Signed by:  24E3C29C6F484F9...</p> <p>Jon Gunnar Brandsar Board member</p>	<p>Signed by:  CC287A0403B7484...</p> <p>Jan Helland Eide General Manager</p>	

HV Aneo Holding AS Page 5



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<b>Cash flow statement</b>			
<b>HV Aneo Holding AS</b>			
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>(NOK)</b>			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-195 446 105	-178 178 627
Change in accounts payable		8 479 468	1 126 963
Change in other accrual items		191 564 298	176 199 395
<b>Net cash flows from operating activities</b>		<b>4 597 662</b>	<b>-852 270</b>
<b>Cash flows from investment activities</b>			
Investment in shares		-356 108 728	0
<b>Net cash flows from investment activities</b>		<b>-356 108 728</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Vendor loan		-346 144 600	0
Proceeds from equity		705 889 275	0
<b>Net cash flows from financing activities</b>		<b>359 744 675</b>	<b>0</b>
Net change in cash and cash equivalents		8 233 609	-852 270
Cash and cash equivalents at the start of the period		4 429 567	5 281 837
<b>Cash and cash equivalents at the end of the period</b>		<b>12 663 176</b>	<b>4 429 567</b>



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## HV ANEO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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### Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards.

#### Valuation and classification of assets and liabilities

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed asset are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the reduction in value is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

#### Trade and other receivables

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

#### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

#### Foreign currency translation

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### General and administrative expenses

In principle, general and administrative expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

#### Tax

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



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## HV ANEO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 2 Number of employees, remuneration, loans to employees etc.

<b>Wages</b>	<b>2024</b>	<b>2023</b>
Salaries	687 500	562 500
Social security costs	96 938	79 313
<b>Sum</b>	<b>784 438</b>	<b>641 813</b>

Average number of employees: 0 0

<b>Compensation of key management personnel</b>	<b>Salary</b>	<b>Other remuneration</b>
General Manager	0	0
Board of Directors	687 500	900 000

### Auditor

Auditors' fee for 2024 was NOK 29 900.  
Fees for other assurance engagements was NOK 22 100.  
VAT is included in the figures of auditor's fee.

### Note 3 Balances with group companies

<b>Debt</b>	<b>2024</b>	<b>2023</b>
HV NEF Invest Zero AS	84 909	80 782

### Note 4 Pledge

<b>Debt</b>	<b>2024</b>	<b>2023</b>
TrønderEnergi Vekst Holding AS - vendor loan	2 403 939 322	2 558 597 605

<b>Pledge</b>	<b>2024</b>	<b>2023</b>
Shares in Aneo Holding AS	4 231 158 522	3 875 049 794

The decrease in the vendor loan represents partial repayment of seller credit.



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## HV ANEO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 5 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-195 446 105	-178 178 627
Permanent differences	0	0
<b>Taxable income</b>	<b>-195 446 105</b>	<b>-178 178 627</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-405 585 426	-210 139 321	195 446 105
Cut interest deduction	-1 863	-1 863	0
Not included in the deferred tax calculation	405 587 289	210 141 184	-195 446 105
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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## HV ANEO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 6 Equity

	Share capital	Share premium	Total equity
As of 01.01.2024	33 000	1 319 555 816	1 319 588 816
Capital increase	3 000	705 886 275	705 889 275
Net loss		-195 446 105	-195 446 105
<b>As of 31.12.2024</b>	<b>36 000</b>	<b>1 829 995 986</b>	<b>1 830 031 986</b>

### Note 7 Investment in associates

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12.23	Booked value as of 31.12.24
Aneo Holding AS	Trondheim	50%	tNOK 39 784	tNOK 7 714 574	4 231 158 522

The financial statements for 2024 are not yet available.

### Note 8 Shareholders

The share capital in HV Aneo Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	3 000	12	36 000
<b>Total</b>	<b>3 000</b>		<b>36 000</b>

#### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
HV NEF Invest Zero AS	3 000	100 %



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To the General Meeting of HV Aneo Holding AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV Aneo Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors and the General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



## Deloitte.

Independent auditor's report  
HW Aneo Holding AS

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



**Deloitte.**

Independent auditor's report  
HV Aneo Holding AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 4 March 2025  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Skailand, Ommund	2025-03-04

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato  
30.01.2025

Din/Deres dato  
Vibeke Home

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Telefon  
48123176

Org.nr  
974761076

Vår referanse  
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Postadresse  
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0134 OSLO

HV NEF INVEST JOTA AS  
Att.Ove Martin Juul  
Postboks 8120  
4068 STAVANGER  
Norge

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. januar 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

HV IV Holding AS	org.nr. 919 604 778
HV V Holding AS	org.nr. 914 148 308
HV VI Holding AS	org.nr. 999 178 359
HV VI Invest Sierra AS	org.nr. 928 336 913
HV VII Invest Dags AS	org.nr. 913 641 043
Circle Group AS	org.nr. 913 640 969
HV VII Invest Juliet AS	org.nr. 914 480 787
Hav Energy Holding AS	org.nr. 815 672 852
HV VII Invest Shankly AS	org.nr. 916 162 537
HV VII Invest Shankly II AS	org.nr. 916 162 529
North Sea Strategic Investments AS	org.nr. 916 162 545
HV NEF Invest Jota AS	org.nr. 925 979 260
HV NEF Invest Romeo AS	org.nr. 927 612 364
HV Celsio Invest AS	org.nr. 928 513 378
HV Celsio Invest II AS	org.nr. 928 657 698
HV Celsio Holding AS	org.nr. 928 657 965
HV NEF Invest Zero AS	org.nr. 928 513 254
HV Aneo Holding AS	org.nr. 928 786 617
HV NEF Invest Victor AS	org.nr. 929 264 304
HV Cadre Holding AS	org.nr. 929 264 282
HV NEF Invest Rho AS	org.nr. 929 264 142
HV Skygard Holding AS	org.nr. 929 264 290
HV NEF Invest Reda AS	org.nr. 932 255 820
HV Daytona Holding AS	org.nr. 932 255 758
Daytona HoldCo AS	org.nr. 932 255 782
HV Storm Co-invest AS	org.nr. 928 786 854



Remold Holding AS	org.nr. 924 728 469
Sval Energi Group AS	org.nr. 930 060 879
Sval Energi Invest II AS	org.nr. 923 862 943
HV Storm Holding AS	org.nr. 927 733 242

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### **Bakgrunn**

Selskapene som er opplistet er norske investerings- og holdingselskaper hel- eller deleid av HitecVision private equity fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer.

Selskapenes formål er å «Investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Selskapene investerer i energibransjen.

Engelsk er arbeidsspråk i selskapene og for tilknyttede parter, samt i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk og finansiell profesjon som i stor grad benytter engelsk som arbeidsspråk. Selskapene har ingen eksterne kunder.

### **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også



gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*